

TABLE IV

*Balance of Trade for New South Wales and Victoria*  
(In Thousands of Pounds Sterling)

## IMPORTS

	N. S. Wales.			Victoria.			Imports.
	Com- modities.	Bullion and Specie.	Total.	Com- modities	Bullion and Specie.	Total.	Grand Total.
1850	2,078	—	2,078	744	—	744	2,822
1851	1,564	—	1,564	1,056	—	1,056	2,620
1852	1,900	—	1,900	3,666	404	4,070	5,970
1853	6,342	—	6,342	14,680	1,163	15,843	22,185
1854	5,981	—	5,981	17,571	88	17,659	23,640
1855	2,719	1,950	4,669	11,551	457	12,008	16,677
1856	5,461	—	5,461	14,285	677	14,962	20,423
1857	6,397	332	6,729	16,837	419	17,256	23,985
1858	5,817	242	6,059	14,486	612	15,108	21,167

## EXPORTS

	N. S. Wales.			Victoria.			Exports.	Balance.
	Com- modities.	Bullion and Specie.	Total.	Com- modities.	Bullion and Specie.	Total.	Grand Total.	<i>Excess Imports over Exports.</i>
1850	2,400	—	2,400	1,042	—	1,042	3,642	820
1851	1,329	468	1,797	984	439	1,423	3,220	600
1852	1,943	2,661	4,604	1,306	6,146	7,452	12,056	6,086
1853	2,742	1,781	4,523	1,387	8,674	11,061	15,584	<b>6,601</b>
1854	3,277	773	4,050	1,674	9,081	11,775	15,825	<b>7,815</b>
1855	2,675	209	2,884	2,341	11,152	13,493	18,377	1,700
1856	3,275	156	3,431	2,560	12,930	15,490	18,921	<b>1,502</b>
1857	3,825	187	4,012	3,140	11,940	15,080	19,092	<b>4,893</b>
1858	2,677	1,509	4,186	3,275	10,714	13,989	18,175	<b>2,952</b>

Excess of Exports over Imports shown black.

A banker of the day, however, indicated the true cause of the credit restriction, and of the consequent stagnation, in the following words: 'The extent of population and their power of consumption were entirely overlooked, and it was absurdly contended that mere wealth would convert Australia into one